

Month	Settle	2/25/2016	Strip Avg,
Mar-16	1.711	Mar16-May16	1.788
Apr-16	1.785	Apr16 - Oct16	1.981
May-16	1.867	Nov16 - Mar17	2.443
Jun-16	1.944	Apr17-Oct17	2.409
Jul-16	2.019		
Aug-16	2.063	Mar16-Feb17	2.108
Sep-16	2.079	Calendar 2017	2.469
Oct-16	2.111	Calendar 2018	2.549
Nov-16	2.220	Calendar 2019	2.598
Dec-16	2.420	Calendar 2020	2.697
Jan-17	2.540	Calendar 2021	2.841
Feb-17	2.534	Calendar 2022	2.987

ICE NEXT DAY GAS PRICES:

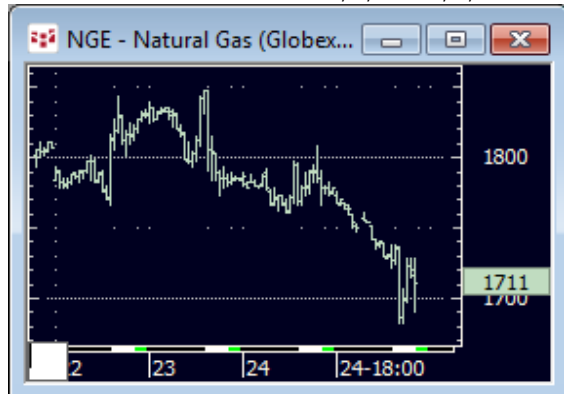
Transco Z5 non-WGL	1.8755	TCO	1.6587	Dominion-South	1.1612
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ICE BASIS FUTURES PRICES (delayed by one day):

TCO Basis	2/24/2016	Dominion-South Basis	
Mar-16	-0.1325	Mar-16	-0.7075
Mar16-May16	-0.1167	Mar16-May16	-0.7292
Apr16-Oct16	-0.1421	Apr16-Oct16	-0.8593
Nov16-Mar17	-0.1400	Nov16-Mar17	-0.8160
Mar16-Feb17	-0.1417	Mar16-Feb17	-0.8340
Calendar 2017	-0.1815	Calendar 2017	-0.7971
Calendar 2018	-0.2456	Calendar 2018	-0.6358
Calendar 2019	-0.2285	Calendar 2019	-0.5898
Calendar 2020	-0.2327	Calendar 2020	-0.5608
Calendar 2021	-0.2269	Calendar 2021	-0.5323
Calendar 2022	-0.2229	Calendar 2022	-0.5119
Calendar 2023	-0.2392	Calendar 2023	-0.5169

Market Commentary: Things continue to deteriorate in the natural gas market, with today's monthly settle of 1.711 marking the lowest monthly close in 17 years, and the first one with a 1-handle in 15 years. Flush production and a strong El Nino that has thrown traditional weather patterns into a tailspin, have combined to create an environment of extreme bearishness across the energy space, and natural gas has fallen victim to the resulting selling pressure. The week kicked off with an open just below last week's close, but the gap was small and we had closed it by Monday morning, as prices traded up into the mid-1.80's just before the pits opened up. From there we pulled back toward 1.80, then launched back toward prior highs into Tuesday morning, and then sold off again and headed back below 1.80. Wed saw a failed attempt at reclaiming that 1.80 level for Mar, and we were unable to hold above it and instead headed back for the mid-1.70's ahead of today's storage report, which came in quite bearish to expectations and sparked another round of selling. The EIA reported that storage was -117 Bcf for the week, but that included a revision for last week's report which resulted in last week's withdrawal actually coming in 5 Bcf greater than had been reported, so total storage is 5 Bcf lower than it would have been without that change. Still, that 5 Bcf shift was a drop in the bucket versus market expectations for today's report to come in around -140 Bcf, and when the -117 Bcf report hit the wires sellers pressed the market lower, although the bottom was found rather quickly and we ratcheted back slightly higher in the wake of that decline. Prices for Dominion South Point basis have

NYMEX MAR16 NG 60-MIN CHART 02/19/2016 - 02/25/2016



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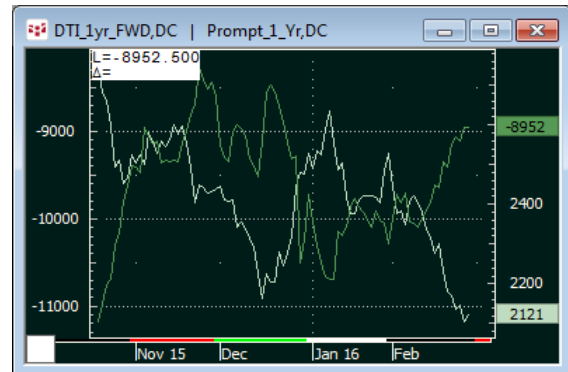


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As of Week Ending:	2/19/2016	Build/(Draw)
Current Storage	2,584 Bcf	(117) Bcf
		Surplus/(Deficit)
Last Year Storage	1,969 Bcf	615 Bcf
5-Year Avg. Storage	2,007 Bcf	577 Bcf

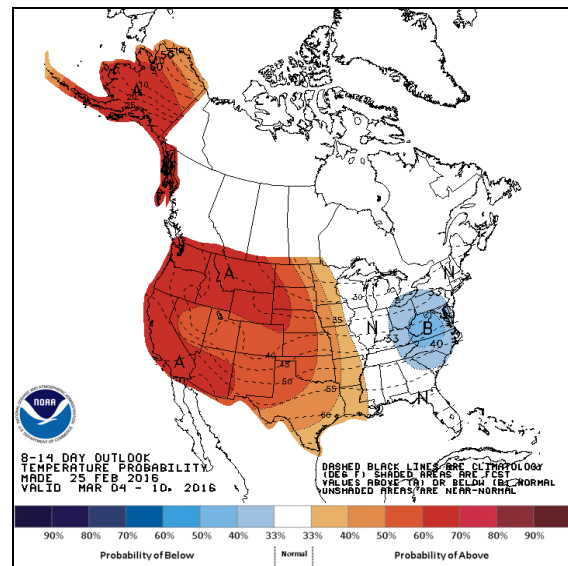
*The reported revision caused the stocks for February 12, 2016 to change from 2,706 Bcf to 2,701 Bcf. As a result, the implied net change between the weeks ending February 05 and February 12 changed from -158 Bcf to -163 Bcf.

perked up as Nymex futures prices have plummeted, with the below graphic from CQG plotting the forward 1-year Nymex strip (in beige) overlaid on top of the forward 1-year strip for Dominion South basis (in green), and the negative correlation is apparent: as the forward Nymex strip has fallen to new lows, the DomSouth basis strip has actually perked up. The final graphic shows the 8 to 14 day outlook from NOAA, with above normal temperatures expected across the Western two-thirds of the country as we move into the middle part of Mar, so there is no expectation for wintery conditions to return and spark heating demand over the balance of winter at this point.



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Thu Feb 25 2016 18:19:32, CQG 16.14.857 Alpha



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